

The following is an estimate of the cost of construction of a Railway with four feet and eight and a half inch gauge:—

	Miles.	\$
From Ottawa to Fort Garry (nearly level).	1,165 at \$50,000=	58,250,000
From Ft. Garry to Jasper's House, foot of Rocky Mountains (level plain).....	1,100 at 40,000=	44,000,000
From Jasper's House to the Head of Bute Inlet (partly plain).....	620 at 45,000=	27,900,000
Total.....	2,885	130,150,000

Or in round numbers Twenty Five Millions sterling.

A Railroad of this character must necessarily be constructed as a pioneer to the settlement of the country. It is also fully believed that the immense advantages of its geographical position would give it a share of the through trade between the East and the West. If it could obtain half the through traffic which now passes over the Union Pacific line, and at the same prices, it would, says Mr. Waddington, at once pay a dividend of six per cent. on the capital necessary for its construction.

It is probable that it may before many years elapse obtain a still larger through traffic, while there can be no reasonable doubt that within a very few years its way traffic would soon swell to very large proportions.

The distance across the Atlantic from Liverpool, *via* the St. Lawrence, is much shorter, by about five hundred miles, than the distance between Liverpool and New York, from the narrowing of the degrees of longitude, and is the direct line of the shortest sailing circle. The same fact holds between the Western coast of the continent and the ports of China and Japan.

This geographical fact is supplemented by the great advantage of the prevalence of trade winds of the Pacific in favour of the British ports at the terminus of the Railway.

If then, to resume, we consider the shortness of the route, the exceedingly favourable conditions for constructing and operating a Railway, the enormous agricultural capabilities of the country through which it will pass, the enormous fields of coal on the Atlantic sea-border, in the valley of the Saskatchewan, and on the Pacific sea-border; and the enormous wealth in gold and silver on both slopes of the Rocky Mountains, not to dwell on other indications of mineral wealth at different points along the line, there seems to be no reason to doubt that the construction of this Railroad is, by itself, a sound commercial operation; and when we add the large extent of very valuable land which it is proposed to make over to aid the construction, there seems to be no reasonable room for doubt that the stock will before very long command a high premium.

It has been doubted whether goods could be advantageously carried across so long a line at the high rates which they must necessarily pay. But this question has been practically set at rest by the traffic that passes over the Union Pacific Railway. Speed is an important consideration in modern commerce, and the following remarks of Mr. Waddington do not seem to be exagger-

ation:—"The shorter route through British territory would undoubtedly command the largest share of trade between Europe and Japan; and there can be no doubt in a general point of view, of the vast development of trade and intercourse which must accompany the opening of these great thoroughfares. When, therefore, we think that the distance to Sydney from Vancouver Island is, as contrasted with Panama, as 7,200 to 8,000, or one thousand miles less; that the distance between Liverpool and Shanghai by this route will not exceed 10,400 miles, being less by 4,000 than by the Cape, and 5,600 miles less than by the Isthmus of Panama; that the time from London to Hong Kong would be reduced to about forty days; and that the English trade to China alone amounts to thirty-eight millions sterling; it is easy to foresee what amount of traffic would soon be running over this 'great highway of nations,' with seven hundred millions of consumers in Asia at the terminus,—a traffic sufficient to occupy a fleet of first class steamers on either ocean."

It is perhaps not a wild speculation, in view of all the facts stated, to say that in two or three generations hence, some of the conditions of modern civilization itself may be changed by this projected Canadian Railway, and this young northern nation become one of the most powerful under the sun.

PROGRESS TOWARD CONSTRUCTION.

The question of the progress made towards construction of the Canadian Pacific Railroad is one of the deepest interest. The Dominion is under pledge to have the work begun in two years, and constructed within ten years, as a condition of the admission of British Columbia. It is to be begun simultaneously at both ends. In furtherance of this view, the Dominion Parliament voted at its last Session \$250,000 for the expense of surveys, and these were immediately and actively commenced upon the opening of Spring, under the direction of Mr. Sandford Fleming, C.E., the engineer of the Intercolonial Railway. We are not yet in possession of any official reports from the surveying parties; but the accounts which have reached the newspapers, are much more favourable than most people supposed, of the country between the Ottawa and the North of Lake Superior, for Railway construction.

It was announced in Parliament that the work would not be undertaken by the Government, as a Dominion public work, in the same way as the Intercolonial; but that it would be given to private companies, to whom very liberal land grants would be made, together with grants in aid of money.

By the terms of admission British Columbia made over to the Dominion Government 20 miles of land on each side of the proposed Railway, along its whole length, in trust to be used in furtherance of its construction, in such way as the Dominion Government may deem the most advisable. And in consideration of the land so conveyed for the construction of the Railway, the Dominion has agreed to pay British Columbia an annual subsidy of \$100,000, half yearly, in advance.

The immense territory on this side of the Rocky Mountains was retained in hands of the Dominion Government specially with a view for use in construction of this Railway.

The prospect of rapid settlement and the appropriation of a large portion of these valuable lands, will it is believed secure a very rapid construction,—in fact before the time of 10 years mentioned in the British Columbia admission resolutions shall have elapsed.